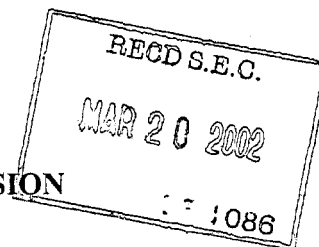


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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934



02026383

For the month of March, 2002.

CP SHIPS LIMITED

(Translation of Registrant's Name Into English)

62-65 Trafalgar Square, London WC2N 5DY, United Kingdom

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F ☒ Form 40-F ☐

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes ☐ No ☒

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.

This report furnished on Form 6-K shall be incorporated by reference into each of the Registration Statements under the Securities Act of 1933 of the registrant:
Form S-8 No. 333-13954

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 18, 2002

CP SHIPS LIMITED

(Registrant)

By: 

Name: John K. Irving

Title: Vice President, General
Counsel & Secretary

Exhibits Index

The following is a list of Exhibits included as part of this Report on Form 6-K.

<u>Description of Exhibit</u>	<u>Page</u>
10.17 Press Release of CP Ships Limited "CP Ships Closes on \$350 Million Credit Facility", dated March 15, 2002	4



CP SHIPS CLOSES ON \$350 MILLION CREDIT FACILITY

LONDON, UK (15th March, 2002) – CP Ships has closed on the remaining \$100 million of a US\$350 million secured five year revolving credit facility announced in December 2001.

The facility's lead arranger, Citibank NA, has placed the \$100 million with five major banks. These are in addition to the eight banks participating in the \$250 million first part of the facility, which was signed on 20th December 2001. All 13 banks have extensive experience of lending to the shipping industry.

The facility will be used primarily to finance CP Ships' previously announced \$800 million ship investment program.

CP Ships also has in place a secured \$175 million revolving credit facility which became effective on 2nd August 2001.

-ends-

About CP Ships: One of the world's top ten container shipping companies, CP Ships provides international container transportation services in four key regional markets: TransAtlantic, Australasia, Latin America and Asia. Within these markets CP Ships operates in 24 trade lanes, most of which are served by two or more of its six readily recognized brands: ANZDL, Canada Maritime, Cast, Contship Containerlines, Lykes Lines and TMM Lines. Its fleet of 78 ships carries nearly two million teu per year. Within the majority of its core trade lanes CP Ships is the leading carrier. Since 1996 CP Ships' revenue has grown at a compound annual rate of 28% while operating income has increased by more than 60%. CP Ships also includes Montreal Gateway Terminals, one of the largest marine container terminal facilities in Canada.

Investor Contact

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or

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Note: This press release may include forward-looking statements about the operations, objectives and expected financial results of CP Ships and its affiliates. Such statements are inherently subject to uncertainties arising from a variety of factors including, without limitation, legislative or regulatory changes, competition, technological developments and global economic and financial conditions. Actual performance could differ substantially.